



CORPORATION SERVICE COMPANY

RECORDATION NO. 26964 FILED

MAY 16 '07

2-17 PM

SURFACE TRANSPORTATION BOARD



May 15, 2007

Karen January
Surface Transportation Board
Recordation Office
395 East Street SW
Washington, DC 20423
202-245-0401

RE: 899140/005

Dear Karen:

Please process the enclosed documents for the service indicated below:

COMMIT DATE: 05/25/2007

PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.

Primary STB Filing

A check is enclosed in the amount of \$35.00 to: Surface Transportation Board

Mailing instructions:

Forward the acknowledgement to our office. Appropriate FedEx envelopes have been provided for your use.

Special instructions:

Lessee:

Valdosta Railway LP
4337 Pablo Oaks Court, Suite 104
Jacksonville, FL 32224

Lessor:

The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive, Suite 3000
Chicago, IL 60606

Thank you for your assistance in this matter.
Sincerely,

April O'Shea 1-800-995-5071 ext. 3813
Motor Vehicle Specialist

MEMORANDUM OF LEASE AMENDMENT

THIS MEMORANDUM OF LEASE dated as of this 1 day of MAY, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., successor in interest to BOMBARDIER CAPITAL RAIL INC. a Delaware corporation, with an address at 30 South Wacker Dr., Ste. 3000, Chicago, IL 60606 (the "Lessor") and, VALDOSTA RAILWAY, L.P. a GA limited partnership, with an address at 4337 Pablo Oaks Court, Ste. 104, Jacksonville, FL 32224 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of April 1, 2002 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Amendment, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby extends the Lease and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Amendment, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,
successor in interest to BOMBARDIER CAPITAL
RAIL INC.

By: [Signature]
Name: Jeffrey T. Lytle
Title: SVP Leasing

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

VALDOSTA RAILWAY, L.P.

By: [Signature]
Name: BILLY C. EASON
Title: PRESIDENT

Schedule A

Number of Cars		Equipment Description
50		50' Plate C 10' plug door boxcar
1	TR	406901
2	TR	406902
3	TR	406905
4	TR	406914
5	TR	406915
6	TR	406916
7	TR	406917
8	TR	406921
9	TR	406922
10	TR	406927
11	TR	406931
12	TR	406936
13	TR	406937
14	TR	406942
15	TR	406943
16	TR	406944
17	TR	406945
18	TR	406947
19	TR	406951
20	TR	406953
21	TR	406956
22	TR	406964
23	TR	406965
24	TR	406966
25	TR	406967
26	TR	406970
27	TR	406971
28	TR	406972
29	TR	406973
30	TR	406975
31	TR	406976
32	TR	406982
33	TR	406983
34	TR	406986
35	TR	406987
36	TR	406988
37	TR	406990
38	TR	406994
39	TR	406995
40	TR	407000
41	TR	407001
42	TR	407007
43	TR	407009
44	TR	407011
45	TR	407013
46	TR	407015
47	TR	407016
48	TR	407020
49	TR	407022
50	TR	407026